

Message Text

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INFO OCT-01 EA-12 IO-14 ISO-00 TRSY-06 AID-05 CIAE-00
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OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-07 CEA-01 /135 W
-----075073 272121Z /64

R 272017Z APR 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 0767
INFO AMEMBASSY BONN
AMEMBASSY LONDON
AMEMBASSY ROME
AMEMBASSY TOKYO
AMEMBASSY BRUSSELS
USMISSION GENEVA
AMCONSUL BORDEAUX
AMCONSUL LYON
AMCONSUL MARSEILLE
AMCONSUL NICE
AMCONSUL STRASBOURG

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USMTN

PARIS PASS OECD

USEEC

PASS TREASURY, FEDERAL RESERVE, COMMERCE, LABOR

E. O. 11652: N/A
TAGS: EALR, EFIN, EGEN, FR
SUBJECT: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS

REF: PARIS 12177
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1. SUMMARY

PRIME MINISTER BARRE'S PROGRAM OF ECONOMIC STABILITY,
PRESENTED TO THE FRENCH NATIONAL ASSEMBLY ON APRIL 19,
WAS FAVORABLY RECEIVED IN ECONOMIC AND FINANCIAL
QUARTERS BUT ENCOUNTERED CRITICISM FROM THE LEFT AND

FROM LABOR UNIONS. INSEE'S MONTHLY POLL OF BUSINESS LEADERS CONDUCTED IN APRIL, THE FIRST SURVEY CARRIED OUT AFTER THE ELECTIONS, REFLECTS A GENERALLY OPTIMISTIC CLIMATE. EXTERNAL TRADE WAS IN SURPLUS IN MARCH. THE NATIONAL ASSEMBLY APPROVED THE FRENCH INCREASE IN THE IMF QUOTAS WITHOUT A HITCH (SUBSEQUENTLY PASSED BY THE SENATE).

ON THE OTHER HAND, UNEMPLOYMENT CONTINUED TO RISE. A NUMBER OF LARGE PRICE INCREASES IN THE PUBLIC SECTOR, AS WELL AS THE GOVERNMENT'S DECISION TO GRADUALLY DECONTROL INDUSTRIAL PRICES, MAY PUSH THE COST OF LIVING INDEX TO ATLEAST 10 PERCENT LATER THIS YEAR (AT PRESENT 9 PERCENT). IN MARCH THE RISE IN CONSUMER PRICES ACCELERATED FURTHER.
END SUMMARY

2. EFFECTIVE MAY 1 PUBLIC SERVICES ARE MORE EXPENSIVE; MINIMUM WAGE TO BE INCREASED MORE MODESTLY

THE PRINCIPAL PRICE RISES TO BE PUT INTO EFFECT AT ONCE ARE:

--RAILROAD FARES FOR PASSENGERS PLUS 15 PERCENT
--RAILROAD FARES FOR FREIGHT PLUS 10 PERCENT
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--DOMESTIC POSTAGE FEES PLUS 20 PERCENT
--TELEPHONE PLUS 12 PERCENT
--TOBACCO PLUS 15 PERCENT

PARIS URBAN TRANSPORTATION (SUBWAY AND BUS) WILL INCREASE BY 11-1/2 PERCENT EFFECTIVE JULY 1, AND GAS AND ELECTRICITY RATES ARE SCHEDULED TO INCREASE BY 10 PERCENT SUBJECT TO APPROVAL OF THE INDUSTRY'S NATIONAL PRICE COMMITTEE. A FURTHER INCREASE IN THESE RATES IS

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CEA-01 TRSY-06 /135 W

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R 272017Z APR 78

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 0768

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY TOKYO

AMEMBASSY BRUSSELS

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EXPECTED LATER. TO SOFTEN THE IMPACT FOR THE LOWEST PAID WAGE AND SALARY EARNERS, IT WAS SIMULTANEOUSLY ANNOUNCED THAT THE LEGAL MINIMUM WAGE WOULD INCREASE EFFECTIVE MAY 1. THE RISE IS EXPECTED TO BE ABOUT 4 PERCENT. FURTHER RISES IN THE MINIMUM WAGE ARE SCHEDULED BEGINNING OF JULY AND BEGINNING OF OCTOBER.

3. PUBLIC SECTOR HIKE DESIGNED TO REDUCE SUBSIDIES

THE LONG DELAYED INCREASES IN THE COST OF PUBLIC SERVICES ARE PRIMARILY DESIGNED TO REDUCE THE COST OF GOVERNMENT UNCLASSIFIED

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SUBSIDIES, AT PRESENT F 30 BILLION, OF WHICH F 10 BILLION TO THE NATIONAL RAILROAD ALONE. HOWEVER, ONLY F 8 BILLION OF THE TOTAL REPRESENT OPERATING DEFICITS (THIS AMOUNT THE GOVERNMENT HOPES TO COVER BY THE PRICE INCREASES). F 9 BILLION IS TO HELP FINANCE PENSIONS OF THE LARGE NUMBER OF RETIRED, PRINCIPALLY RAILROAD WORKERS AND COAL MINERS. F 8 BILLION IS TO FINANCE PREFERENTIAL RATES OR TICKETS AT REDUCED PRICES (FOR THE BENEFIT OF CERTAIN CATEGORIES OF THE POPULATION, AS REQUESTED BY THE GOVERNMENT) AND ONLY F 5 BILLION ARE FOR

INVESTMENT PURPOSES.

4. PRICE RISES ACCELERATED IN MARCH

THE PARIS CONSUMER PRICE INDEX ROSE BY 0.9 PERCENT IN MARCH, AFTER 0.7 IN FEBRUARY, 0.7 IN JANUARY, AND 0.5 PERCENT IN DECEMBER. THE INDEX WAS 9 PERCENT ABOVE MARCH 1977. FOOD PRODUCTS ROSE BY 0.9 PERCENT (10.7 ABOVE MARCH 1977); MANUFACTURES ROSE BY 0.8 PERCENT (8.3 PERCENT ABOVE MARCH 1977), AND SERVICES ROSE BY 1.2 PERCENT (9.3 ABOVE MARCH 1977).

5. INDUSTRIAL PRODUCTION STABLE IN FEBRUARY

INDUSTRIAL PRODUCTION CORRECTED FOR SEASONAL VARIATIONS (XCLUDING BUILDING) WAS 127 (1970 100) IN FEBRUARY AGAINST 126 (REVISED) IN JANUARY AND 127 IN FEBRUARY 1977. PUT ON THREE MONTH MOVING AVERAGE, THIS INDEX HAS REMAINED AT THE SAME LEVEL FOR SOME TIME.

JULY-AUGUST-SEPTEMBER 125
AUGUST-SEPTEMBER-OCTOBER 124
SEPTEMBER-OCTOBER-NOVEMBER 125
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OCTOBER-NOVEMBER-DECEMBER 124
NOVEMBER-DECEMBER-JANUARY 125
DECEMBER-JANUARY-FEBRUARY 125

IN COMMENTING ON THE FEBRUARY FIGURES, ECONOMIC MINISTER MONORY STATED THAT "INDUSTRIAL PRODUCTION WAS STABILIZING, AND THE DECLINE AT THE END OF 1977 HAS BEEN OVERCOME".

6. BUSINESS LEADERS SHOW OPTIMISM

ACCORDING TO INSEE'S POLL OF BUSINESS LEADERS CONDUCTED IN APRIL, THE BUSINESS CLIMATE IMPROVED CONSIDERABLY. PRODUCTION, WHICH HAS SHOWN AN UPWARD TREND SINCE THE BEGINNING OF THE YEAR, IS EXPECTED TO RISE FURTHER, AT LEAST THROUGH JUNE. ORDER BACKLOGS, WHICH WERE STILL LOW AT THE BEGINNING OF MARCH, ARE NOW FILLING UP WHILE INVENTORIES OF MANUFACTURED GOODS ARE GETTING LIGHTER. OVERALL DEMAND IS INCREASING, DOMESTIC AS WELL AS FOREIGN. ONLY PRICE RISES ARE GENERALLY EXPECTED TO ACCELERATE.

7. BANK OF FRANCE SURVEY IS SOMEWHAT LESS POSITIVE

IN ITS LATEST SURVEY ON ECONOMIC ACTIVITY, THE BANK OF FRANCE INDICATES THAT, WHILE INDUSTRIAL ACTIVITY

INCREASED THROUGH MARCH, BUSINESS WOULD NOT EXPECT A
SUBSTANTIAL INCREASE IN PRODUCTION DURING THE
COMING MONTHS. DOMESTIC DEMAND WAS DEVELOPING MORE
FAVORABLY THAN FOREIGN DEMAND. AN IMPROVEMENT WAS
NOTED IN PRODUCTION OF INTERMEDIARY AND CONSUMER GOODS
AND NOT YET SUFFICIENTLY IN CAPITAL GOODS. ALONG WITH
INSEE, THE BANK OF FRANCE CONCLUDES THAT DELIVERIES
ACCELERATED AND INVENTORIES DECLINED SOMEWHAT. OF
COURSE, BUSINESS LEADERS ARE MORE OPTIMISTIC THAN
BEFORE, BUT FOR THE LONG-TERM OUTLOOK RATHER THAN FOR
THE NEAR FUTURE. BUSINESS LEADERS STATED AGAIN THAT THEY
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WERE STILL HESITATING TO HIRE ADDITIONAL PERMANENT WAGE
ARNERS BUT, RATHER, TRY TO INCREASE PRODUCTIVITY BY
EMPLOYING THE EXISTING LABOR FORCE MORE EFFICIENTLY OR
EVENTUALLY BY HIRING TEMPORARY LABOR.

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CEA-01 TRSY-06 /135 W

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R 272017Z APR 78
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8. INDUSTRIAL INVESTMENT EXPECTED TO RISE
THE LATEST SURVEY CONDUCTED BY INSEE IN MARCH ON INVESTMENT INTENTIONS OF PRIVATE INDUSTRY CONCLUDES THAT IN NOMINAL TERMS EXPENDITURE FOR PRODUCTIVE INVESTMENT ROSE BY 10 PERCENT FROM 1976 TO 1977 AND IS EXPECTED TO RISE BY 12 PERCENT FROM 1977 TO 1978. AS THE RISE IN THE PRICES OF CAPITAL GOODS IS ESTIMATED AT 8 PERCENT IN BOTH YEARS, INVESTMENT IN VOLUME TERMS ROSE BY 2 PERCENT IN 1977 AND WILL RISE BY 4 PERCENT IN 1978. THIS IMPROVEMENT IS NOT LIKELY TO BE ACCOMPANIED BY A DECLINE IN
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UNEMPLOYMENT; THE SAME SURVEY EXPECTS THE INDUSTRIAL LABOR FORCE TO DECLINE BY 0.7 PERCENT IN 1978, AS COMPARED WITH A DECLINE OF 1.9 IN 1977 AND AN INCREASE OF 0.2 IN 1976. IT SHOULD BE NOTED THAT BUSINESS LEADERS ORIGINALLY HAD FORECAST A DECLINE OF ONLY 0.5 PERCENT FOR 1977. THE LARGEST INCREASES FOR NEW INVESTMENT ARE EXPECTED IN THE AUTOMOBILE INDUSTRY, ELECTRIC CONSTRUCTION, GLASS AND CHEMICAL PRODUCTS, WHILE CLOTHING, LEATHER AND WOOD INDUSTRIES SHOW A DECLINE.

9. ECONOMICS MINISTER MONORY CAUTIONS ENTERPRISES

DURING A LUNCHEON WITH ECONOMIC JOURNALISTS, ECONOMIC MINISTER MONORY CONFIRMED THAT INDUSTRIAL PRICES WOULD BE FREED FROM PRICE CONTROL, IN STAGES, IN 1978, TO COMMENCE IN JULY WITH THE MOST COMPETITIVE GOODS AND EXPORTING INDUSTRIES. ONLY BEGINNING IN 1979 WILL THE PROBLEM OF SERVICES AND COMMERCE BE SUBJECT TO DISCUSSION. AT THE SAME TIME, THE MINISTER INDICATED THAT THE GOVERNMENT WOULD HENCEFORTH BE LESS INCLINED TO COME TO THE ASSISTANCE OF AILING ENTERPRISES THROUGH SUBSIDIES (DISGUISED OR NOT) AND SIMILAR MEASURES.

HE ALSO WARNED AGAINST WAGE INCREASES EXCEEDING THE RISE IN PRICES. WHILE RECOGNIZING THE NECESSITY TO INCREASE THE PURCHASING POWER OF THE LOWEST WAGE BRACKETS, HE INDICATED THAT THE WAGE BILL OR THE WAGE MASS AS A WHOLE OF AN ENTERPRISE WITH STABLE EMPLOYMENT OUGHT TO RISE NOT MORE THAN PRICES, WHICH MEANS A REDISTRIBUTION OF WAGE INCREASES AND SOME NARROWING OF WAGE DIFFERENTIALS.

AT THE SAME LUNCHEON, THE MINISTER STATED THAT THE LEVEL
OF FOREIGN BORROWING IS CLOSELY WATCHED AND WOULD NOT
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EXCEED, THIS YEAR, THE LEVEL OF FRENCH LENDING ABROAD
(PRIMARILY TO HELP FINANCING FRENCH EXPORTS).

10. MANY BUSINESS FAILURES IN MARCH

IN MARCH BUSINESS FAILURES WERE AT THEIR HIGHEST LEVEL
SINCE JUNE 1975. THERE WERE 2,000 BANKRUPTCIES, 26 PER-
CENT MORE THAN IN FEBRUARY; THE INCREASE WAS 21 PERCENT,
CORRECTED FOR SEASONAL VARIATIONS. IT IS LIKELY THAT
THIS SHARP RISE IS DUE TO THE FACT THAT
NUMEROUS ENTERPRISES WERE MAINTAINED MORE OR LESS
ARTIFICIALLY IN VIEW OF THE THEN FORTHCOMING ELECTIONS.

11. EXTERNAL TRADE SHOWS SURPLUS IN MARCH

THE VOLUME OF FOREIGN TRADE INCREASED CONSIDERABLY IN
MARCH.

BILLIONS OF FRANCS					
MARCH	FEB.	MARCH	PERCENT CHANGE		
1978	1978	1977	FROM		
			FEB.78	MAR.78	

IMPORTS FOB	33.2	28.6	31.4	#16.0	#6.0
EXPORTS FOB	33.3	28.8	29.2	#15.6	#14.2
BALANCE	# 0.1	#0.2	-2.2		
PERCENT OF IMPORTS					
COVERED BY EXPORTS	100.3	100.6	92.8		

CORRECTED FOR SEASONAL VARIATIONS

IMPORTS FOB	29.9	28.5	27.6	# 4.9	#8.4
EXPORTS FOB	31.1	28.6	26.2	# 8.8	#18.6
BALANCE	# 1.2	#0.1	-1.4		
PERCENT OF IMPORTS					
COVERED BY EXPORTS	104.0	100.2	95.0		

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CEA-01 TRSY-06 /135 W
-----075105 272123Z /64

R 272017Z APR 78
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THE FOREIGN TRADE MINISTRY COMMENTED THAT EXPORTS OF
CHEMICALS AND AUTOMOBILES ARE PARTLY RESPONSIBLE FOR THE
SHARP RISE IN MARCH FIGURE. ON THE OTHER HAND, EXPORTS
OF GRAIN WERE PARTICULARLY LOW SO THAT EXTERNAL TRADE
OF FOOD AND AGRICULTURAL PRODUCTS SHOWED A DEFICIT OF
F 0.2 BILLION.

12. UNEMPLOYMENT ROSE IN MARCH

ACCORDING TO STATISTICS RELEASED BY THE FRENCH MINISTRY
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OF LABOR, THE NUMBER OF JOB SEEKERS, CORRECTED FOR SEASONAL VARIATIONS, WAS 1,086.1 THOUSAND AT THE END OF MARCH, UP FROM 1,050.3 IN FEBRUARY AND 1,027.7 IN JANUARY (THESE DATA ARE COMPARABLE). AS INSEE REVISED ITS METHODS, BEGINNING IN 1978, THESE FIGURES CANNOT BE COMPARED WITH THE PERVIOUS YEAR (SEE ITEM 7, PARIS 8978, MARCH 1, 1978). THE DATA WHICH INSEE UNOFFICIALLY CONSIDERS TO BE COMPARABLE ARE:

END OF MONTH, THOUSANDS

MARCH 1977	1017.3
FEBRUARY 1978	1088.0
MARCH 1978	1114.3

13. FINANCIAL MARKETS REACT FAVORABLY

DURING THE REPORTING PERIOD, PRICES OF FRENCH STOCKS ON THE PARIS BOURSE INCREASED FURTHER BY 5.6 PERCENT TO MORE THAN 30 PERCENT ABOVE THE LOW EARLY JANUARY LEVELS. VOLUME IS RELATIVELY HIGH. THIS MOVEMENT WAS INTERRUPTED TODAY, APRIL 26. THE MEANING OF THIS INTERRUPTION IS NOT YET CLEAR.

ON THE OTHER HAND, FINDING A PLACE ON THE MARKET IS INCREASINGLY DIFFICULT FOR NEW BOND ISSUES. A NUMBER OF PRESENT ISSUES, SUCH AS COMPAGNIE GENERALE MARITIME ET FINANCIERE, F 500 MILLION, 10.9 PERCENT, 15 YEARS, OR CAISSE NATIONALE AUTOROUTES, OR VARIOUS LOCAL ISSUES LIKEWISE AT 10.9 PERCENT HAVE NOT FOUND READY SUBSCRIBERS, AS WAS THE CASE A FEW WEEKS AGO. APPARENTLY, THE PUBLIC, INCLUDING INSTITUTIONAL INVESTORS, HAS TURNED TO THE STOCK EXCHANGE, GIVEN UNCLASSIFIED

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THE VERY FAVORABLE PRICE/EARNINGS RATIOS AVAILABLE FOR MANY LEADING FRENCH COMPANIES, PLUS THE POSSIBILITY OF CAPITAL GAINS OFFERED BY THE STILL RELATIVELY LOW LEVEL OF SHARE PRICES. THE GOLD MARKET CLOSELY FOLLOWED THE DOWNWARD INTERNATIONAL TREND (\$168.60 PER OUNCE ON APRIL 25. VOLUME OF TRADING RELATIVELY LOW. THE PREMIUM FOR THE SO-CALLED "VERSEMENT SUISSE" HAS PRACTICALLY DISAPPEARED. THERE HAS BEEN VIRTUALLY NO REACTION IN THE BUSINESS PRESS TO THE DECISION OF THE U.S. TREASURY TO SELL GOLD.

14. INTEREST RATES DON'T DECLINE ANY FURTHER

INTEREST RATES IN THE MONEY MARKET ARE PRACTICALLY

UNCHANGED (FOR THE PAST TWO WEEKS):

CALL MONEY 8-1/4
ONE MONTH 8-1/4--8-3/8

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THREE MONTH 8-3/8--8-1/2
SIX MONTH 8-1/3--8-5/8
TWELVE MONTH 8-5/8

NO FURTHER DECLINE IS NOW EXPECTED.

15. NATIONAL ASSEMBLY APPROVES INCREASE IN FRENCH
IMF QUOTAS

THE FIRST BILL PASSED BY THE NEW NATIONAL ASSEMBLY

AFTER THE ELECTIONS WAS THE INCREASE IN THE FRENCH
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IMF QUOTAS. IT WAS APPROVED BY 270 VOTES TO ONLY
86 (COMMUNISTS). THE SOCIALISTS ABSTAINED. IT WAS
SUBSEQUENTLY PASSED BY THE SENATE. SEE PARIS 12729
FOR FURTHER DETAILS.

16. OTHER REPORTS SUBMITTED DURING THE
16. OTHER REPORTS SUBMITTED DURING THE PERIOD

TELEGRAMS

13534 VISIT BY LIBRARY OF CONGRESS OFFICIAL
13478 REPORT TO CONGRESS ON SIGNIFICANT US GOVERNMENT
CLAIMS AGAINST FOREIGN GOVERNMENTS
13131 PARIS CLUB DEBT DATA
12884 BARRE PRESENTS ECONOMIC PROGRAM TO THE NEW
NATIONAL ASSEMBLY
12729 GOF APPROVES IMF QUOTA INCREASE
12233 PARIS CLUB CHAIRMAN'S VIEWS ON DEBT
RESCHEDULING FOR TURKEY, PERU AND ZAIRE

AIRGRAMS

A-107 FRENCH FOREIGN EXCHANGE HOLDINGS
A-101 FRENCH RESERVES IN MARCH 1978
A-100 FRENCH NATIONAL ACCOUNTS
A-99 FRENCH FOREIGN EXCHANGE HOLDINGS
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, ECONOMIC DEVELOPMENT, FINANCIAL STABILITY, FINANCIAL TRENDS
Control Number: n/a
Copy: SINGLE
Draft Date: 27 apr 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978PARIS13756
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780180-0994
Format: TEL
From: PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780410/aaaaahnv.tel
Line Count: 581
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: b93db2a5-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 11
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 PARIS 12177
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2814023
Secure: OPEN
Status: NATIVE
Subject: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS
TAGS: EALR, EFIN, EGEN, FR
To: STATE USMTN
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/b93db2a5-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014